

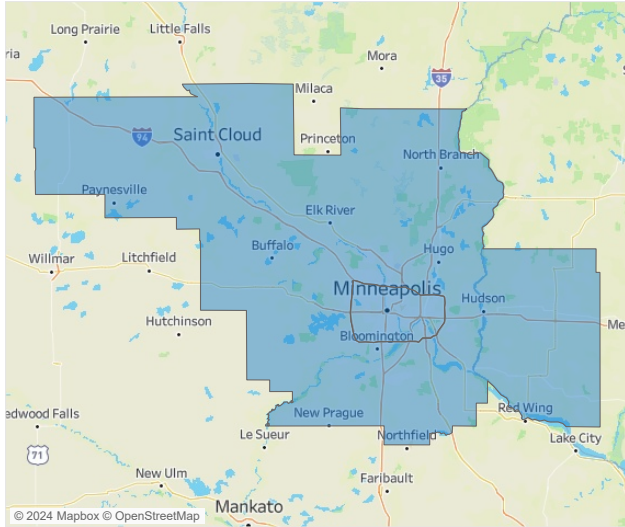


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Twin Cities
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Twin Cities is the **18th** largest multifamily market with **253,660** completed units and **64,922** units in development, **15,539** of which have already broken ground.

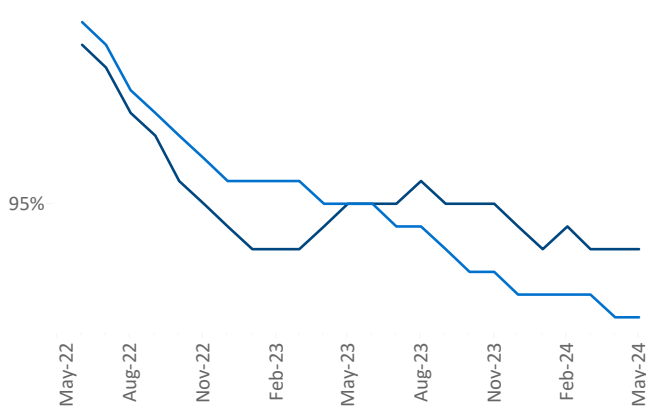
Advertised **rents** are at **\$1,510**, up **1.7%** ▲ from the previous year placing Twin Cities at **64th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,167** ▲ net units absorbed over the past twelve months. This is down **-1,923** ▼ units from the previous year's gain of **7,090** ▲ absorbed units.

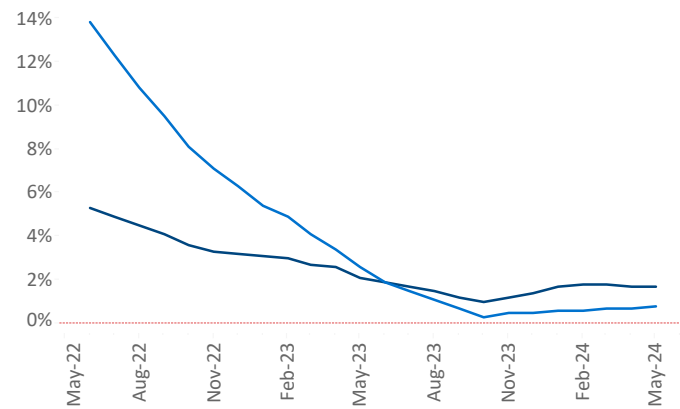
Employment in Twin Cities has grown by **1.0%** ▲ over the past 12 months, while hourly wages have risen by **7.7%** ▲ YoY to **\$38.15** according to the *Bureau of Labor Statistics*.

■ Twin Cities ■ National

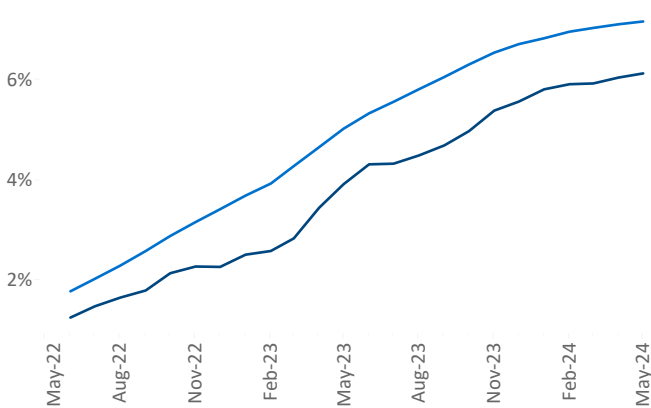
Occupancy



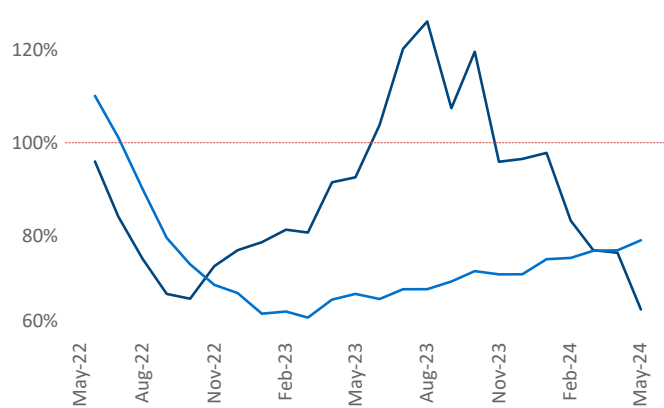
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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